RECD S.E.C.
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

RECD S.E.C.
MAY
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For Quarter Ended March 31, 1992

Commission File No. 0-1322

KNICKERBOCKER VILLAGE, INC.
(Exact name of registrant as specified in its Charter)

NEW YORK	13-0924285
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10 Monroe Street, New York, N.Y.	10002
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (212) 227-0955

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 14 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports and (2) has been subject to such filing requirements for the past 90 days.

YES X NO ___

The number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report is 147,464, $2.15 par value.

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FORM 10-Q

KNICKERBOCKER VILLAGE, INC.

BALANCE SHEETS

(UNAUDITED)

ASSETS	AS AT MARCH 31, 1992	AS AT DECEMBER 31, 1991
CURRENT ASSETS:		
Cash	$ 6,347	$ 84,089
Accounts receivable (less allowances of $168,000 and $174,000, respectively)	241,017	260,211
Interest and other receivables	19,975	13,874
Prepaid expenses and other current assets	1,252,555	1,310,845
	1,519,894	1,669,019
SPECIAL FUNDS AND DEPOSITS:		
Funds for replacements, painting and decorating	780,801	818,459
Tenants' security deposits - contra	519,396	509,747
	1,300,197	1,328,206
FIXED ASSETS, AT COST		
Land	3,273,281	3,273,281
Buildings and building equipment	12,427,814	12,412,554
	15,701,095	15,685,835
Less: Accumulated depreciation	8,818,770	8,731,958
NET FIXED ASSETS	6,882,325	6,953,877
OTHER ASSETS	88,103	90,224
TOTAL ASSETS	$ 9,790,519	$ 10,041,326

FORM 10-Q

KNICKERBOCKER VILLAGE, INC.

BALANCE SHEETS

(UNAUDITED)

LIABILITIES AND STOCKHOLDERS' EQUITY	AS AT MARCH 31, 1992	DECEMBER 31, 1991
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 976,203	$ 1,248,037
Unearned rent income	49,367	56,579
Dividends payable	19,023	19,023
Current portion of mortgage payable	103,000	74,807
Federal income taxes payable	28,000	14,000
Deferred income taxes payable	8,800	20,000
TOTAL CURRENT LIABILITIES	1,184,393	1,432,446
TENANTS' SECURITY DEPOSITS - CONTRA	519,396	509,747
LONG-TERM DEBT:		
Mortgage payable, less current portion	6,520,157	6,573,280
	8,223,946	8,515,473
STOCKHOLDERS' EQUITY:		
Limited dividend capital stock, par value $2.15 per share, authorized-348,837 shares issued and outstanding - 147,464 shares	317,048	317,048
Retained earnings	1,249,525	1,208,805
TOTAL STOCKHOLDERS' EQUITY	1,566,573	1,525,853
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 9,790,519	$ 10,041,326

FORM 10-Q

KNICKERBOCKER VILLAGE, INC.

STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

FOR THE THREE MONTHS ENDED MARCH 31,

(UNAUDITED)

	1992	1991
Revenues:		
Rentals - Net	$ 2,098,393	$ 2,049,261
Interest and other income	10,931	15,418
	2,109,324	2,064,679
Expenses:		
Wages and related costs	477,284	448,178
Real estate taxes	199,141	186,407
Utilities	380,532	383,737
Maintenance, repairs and decorating	265,905	209,020
Depreciation and amortization	88,932	87,295
Interest	170,268	170,221
Miscellaneous operating and general expenses	260,765	316,543
Management fees	201,223	188,601
	2,044,050	1,990,002
Income before income taxes and extraordinary credit	65,274	74,677
Taxes on income	24,554	33,203
Income before extraordinary credit	40,720	41,474
Extraordinary credit- utilization of net operating loss carryfoward	0	20,200
Net Income	40,720	61,674
Retained earnings at beginning of period	1,208,805	992,671
Retained earnings at end of period	$ 1,249,525	$ 1,054,345
Net income per share:		
Before extraordinary item	$ 0.28	$ 0.28
Extraordinary item	0.00	0.14
	$ 0.28	$ 0.42
Average number of shares outstanding during the period	147,464	147,464

FORM 10-Q

KNICKERBOCKER VILLAGE, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE

STATEMENT OF OPERATIONS

MARCH 31, 1992

(UNAUDITED)

1. Rental income increased as compared to 1991 due to an increase in laundry income.

2. Maintenance, repairs and decorating increased as compared to 1991 due to increases in maintenance payroll, structural repairs, and painting.

3. Other operating expenses decreased as compared to 1991 primarily due to decreases in professional services and collection losses.

4. Management fees increased as compared to 1991 due to an increase in the management contract for the period of July 1, 1991 through June 30, 1992 which was approved by the New York State Division of Housing and Community Renewal.

FORM 10-Q

KNICKERBOCKER VILLAGE, INC.

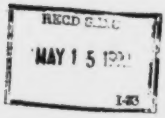
STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31,

(UNAUDITED)

	1992	1991
Cash flows from operating activities:		
Net income	$ 40,720	$ 61,674
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	88,932	87,295
Provision for (recovery of) bad debts	(6,249)	23,000
Deferred income taxes	(11,200)	0
Changes in assets (increase) decrease:		
Rents receivable	25,443	(25,074)
Other receivables	(6,101)	23,332
Prepaid expenses	58,290	(176,363)
Changes in liabilities increase (decrease):		
Accounts payable and accrued expenses	(271,834)	69,092
Unearned rental income	(7,212)	(21,605)
Federal income taxes payable	14,000	0
Net cash provided by (used in) operating activities	(75,211)	41,351
Cash flows from investing activities:		
Interest earned on reserve fund investments -Use of funds restricted, subject to DHCR approval	(9,376)	(13,697)
Capital expenditures	(15,260)	(10,172)
Contributions of cash from operations to reserve fund	(75,000)	(60,000)
Reimbursement of capital expenditures paid by housing company from replacement fund	15,260	17,910
Reimbursement of expenses paid by housing company from replacement fund	106,756	0
Reimbursement of prepaid expenses paid by housing company from replacement fund		0
Bank charges on replacement funds	20	20
Net cash provided by (used in) investing activities	22,400	(65,939)
Cash flows from financing activities:		
Payments on long-term debt	(24,930)	(22,567)
Net cash used in financing activities	(24,930)	(22,567)
Net decrease in cash	(77,741)	(47,155)
Cash at beginning of period	84,089	53,246
Cash at end of period	$ 6,348	$ 6,091
Supplemental disclosures of cash flow information:		
Cash paid during the periods for:		
Interest	$ 170,085	$ 170,033
Income taxes	18,549	6,059

PART II. OTHER INFORMATION



ITEM 6. EXHIBITS AND REPORT ON FORM 8-K.

(a) Exhibits.

None.

(b) Reports on Form 8-K.

None.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KNICKERBOCKER VILLAGE, INC.:

Dated: May 12, 1992 By: _____
IRENE PLETKA,
President.

Dated: May 12, 1992 By: _____
ROBERT GERSHON,
Vice President.